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PART II—Section 2

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके

Separate paging is given to this Part in order that it may be filed as a separate compilation

LOK SABHA

The following Bill was introduced in Lok Sabha on the 11th June, 1977:—

BILL No. 47 OF 1977

A Bill further to amend the Additional Emoluments (Compulsory Deposit) Act, 1974.

Be it enacted by Parliament in the Twenty-eighth Year of the Republic of India as follows:—

1. (1) This Act may be called the Additional Emoluments (Compulsory Deposit) Amendment Act, 1977. Short title and commencement.

(2) It shall be deemed to have come into force on the 6th day of May, 1977.

2. In clause (b) of sub-section (1) of section 6 of the Additional Emoluments (Compulsory Deposit) Act, 1974 (hereinafter referred to as the principal Act), for the words "three years", the words "two years and ten months" shall be substituted. Amendment of section 6.

3. In section 9 of the principal Act,—

(a) in sub-section (1), for the words, brackets and figure "provisions of sub-section (2)", the words "other provisions of this section" shall be substituted; Amendment of section 9.

(b) to sub-section (3), the following provisos shall be added, namely:—

“Provided that repayment of the second annual instalment due on the 6th day of July, 1977, to the employees who subscribe to any provident fund shall not be made in cash but the amount payable towards the said instalment together with interest payable under this sub-section shall be credited to the provident fund account of the concerned employee:

Provided further that the employer shall not be required to make any contribution under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, or under any other law ^{19 of 1952.} for the time being in force, in relation to the amounts so credited to the provident fund account of the concerned employee.”;

(c) in the first proviso to sub-section (4), after the words “Employees' Provident Funds”, the words “and Miscellaneous Provisions” shall be inserted.

Repeal
and
saving.

4. (1) The Additional Emoluments (Compulsory Deposit) Amendment Ordinance, 1977 is hereby repealed.

7 of 1977.

(2) Notwithstanding such repeal, anything done or any action taken under the principal Act, as amended by the said Ordinance, shall be deemed to have been done or taken under the principal Act as amended by this Act.

STATEMENT OF OBJECTS AND REASONS

The Additional Emoluments (Compulsory Deposit) Act, 1974, read with the Additional Emoluments (Compulsory Deposit) Amendment Act, 1976, provided for the compulsory deposit of one-half of the additional dearness allowance for a period of three years from 6th July, 1974.

2 With a view to ensuring that one-half of the additional dearness allowance is not impounded any longer, the Additional Emoluments (Compulsory Deposit) Amendment Ordinance, 1977, was promulgated by the Vice-President acting as President on the 9th May, 1977. The Ordinance provides for the discontinuance of the compulsory deposit of one-half of the additional dearness allowance with effect from the 6th May, 1977. As any large addition to the stream of spending in the present delicate state of economy may accentuate inflationary pressures, the Ordinance further provides that repayment of the second instalment of the impounded additional dearness allowance together with accrued interest, due on 6th July, 1977, shall be made by crediting the amount due to the provident fund account of the employee if he has any such account. The Ordinance also makes it clear that in respect of such credit to the provident fund account, there will be no matching contribution from the employer under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Where, however, an employee does not subscribe to any provident fund, the repayment of the said instalment will be made in cash

3. The Bill seeks to replace the said Ordinance.

NEW DELHI;
The 24th May, 1977.

H M PATEL

FINANCIAL MEMORANDUM

Clause 2 of the Bill provides that compulsory deposit of one-half of the additional dearness allowance under the Act will now be only for a period of two years and ten months from the appointed day, instead of three years. This reduction in the period of compulsory deposit will correspondingly reduce the quantum of total compulsory deposits, by approximately Rs. 84 crores. Since deposits under the Act carry a rate of interest which is $2\frac{1}{2}$ per cent. over and above the maximum bank deposit rate, the total interest liability of Government will consequently be reduced by Rs. 31 crores, approximately.

2. Sub-clause (b) of clause 3 of the Bill provides that repayments, along with accrued interest, due on 6th July, 1977, of the second annual instalment of the additional dearness allowance deposits, will be credited to the provident fund account of the employee, if he has any such account. It is estimated that the total repayments due as above will be approximately Rs. 326 crores (Rs. 220 crores towards principal and Rs. 106 crores towards accrued interest). A major portion of this amount will be credited to the provident fund accounts of the employees, though some amounts will also be paid in cash to employees who do not subscribe to any provident fund.

3 The Bill, if enacted, will not involve any other recurring or non-recurring expenditure.

S. L. SHAKDHER,
Secretary-General.